ESERVENOTE

VOL. XIX, NO. 3 JULY–SEPT. 1984

OF AMERICA

The Rag Picker

OFFICIAL PUBLICATON OF THE
PAPER MONEY COLLECTORS OF MICHIGAN

SERIES 1980

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MICHIGAN NOTES
by Lawrence Falater LM#5

A new department devoted to the study, research and history of all Michigan paper money. Noteworthy items such as new discoveries, requests for research, etc. will be covered at the discretion of our editor, Chester Clark. Address all related correspondence to Lawrence Falater, Box 81, Allen MI 49227.

New discovery: Five cent scrip on the St. Joseph Exchange Office of O. Stevens (photo on front cover). Bowen mentions this issuer but no notes were known prior to this discovery. The note is dated January 2nd 1863. Issued at St. Joseph. Discovered by Tom Durkin.

Dr. Wallace Lee has discovered a $20 1929 II on the First National Bank in Gladstone. Since the scarcer high chartered Nationals are actively researched and sought after, researchers may wish to note this previously unrecorded rarity. Bank issued only a total of 2470 notes of all denominations.

It is rumored that the standard reference on Mich. State Notes will be reprinted. Harold Bowen's State Bank Notes of Michigan has been out of print and generally unavailable to newer collectors for quite some time.

In 1848 there was in circulation 4 kinds of paper money issued by the State of Michigan, per the June 1927 Numismatist. They were, with the amount of discount in New York: State scrip in the form of bank notes 10%, land warrants 60%, Internal Improvement warrants 50%, and Auditor-General's warrants 50%.

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VOLUME XIX - No. 3 JUL - SEP 1984

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1983 - 1984 Officers of the PMCM and Mailing Addresses

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DUES - $8.00 per year U.S. - $9.00 Canada and Mexico
All other countries $10.00

CLOSING DATES FOR COPY AND ADS - The 15th of January, April, July, and October. Address mail to the Editor.

1984 Membership Dues, if not paid, are due now. Please send promptly directly to the Secretary - Treasurer all dues and business correspondence concerning PMCM.

SUPPORT PMCM AND THE RAG PICKER, PLACE PAID ADS, SUBMIT ARTICLES OR NEWS, SIGN UP MEMBERS, ATTEND MEETINGS.

****

PRESIDENT'S MESSAGE

Another Paper Money Show in Memphis has passed. Several of us from Mich. had a great time gathering notes for our collections. It was not as convenient to get around as when held at the Holiday Inn but we still enjoyed the Show. Good to see old friends and make new ones.

At the PMCM meeting it was a pleasure to have Doug Murray speak to us on his coming book on Star Notes. Also Herb Kwart spoke on his new book "US Paper Money Grading Standard." As I attend these meetings I notice the lack of young collectors. I feel to keep our hobby growing we must encourage young people. What are your thoughts on a Jr. Membership? Send any ideas you may have to me. Nominations are in by now. This sure has been a quick 2 years.

On our trip to Memphis, Chet Clark and Dr. Wallace Lee met at my house at 1:00 AM, and we left for Kalamazoo. At Martin Delger's house we met Martin, Joe Mikolajczyk, Lawrence Falater, Doug Murray and Arlyn Vonk. We 3 in my car followed the others in Martin's van. We thought Martin never would stop for breakfast. I ordered a light breakfast - a doz. eggs, pound of bacon, loaf of bread and pot of coffee. Dr. Lee can sleep more than anyone I know. He went to sleep just after Howell. We never did get him up for breakfast. Chet took a few short naps. I just kept on driving, likely keyed up as to what I might find at the show. Later we stopped to eat lunch at a roadside park, arrived in Memphis about 4:00 PM, let Dr. off at his hotel, and Chet & I set out to find our motel. This is when we toured downtown Memphis. Once we got headed out of town in the right direction we got into road construction areas, missed our turn, almost went to Mississippi. Our return home was much the same but now we had our banknotes to talk about, and ones we didn't get due to not enough money in the checking account. On the map there appeared a shorter route home - only an illusion. It added about an hour to our trip. Wishing you all the best in collecting, I am Sincerely, Al Latson.

COMING EVENTS

Kalamazoo Numismatic Club's annual fall coin show, Sat. Nov 3 1984, at Kalamazoo County Center Bldg, 2900 Lake St, Kalamazoo. Bourse: Russell F. Barr, PO Box 462, Portage MI 49081.

Mich. State Numismatic Society's 29th Anniv. Fall Convention, Nov. 23-25, Hyatt Regency Hotel, Dearborn Michigan. Write MSNS, PO Box 2014, Livonia MI 48154.

In the late summer of 1929 new small-size National Currency was distributed to the banks in numerical sequence of charter number.

THE FIRST NATIONAL BANK OF GLENDALE, CALIFORNIA
by John J. Nichols #1655

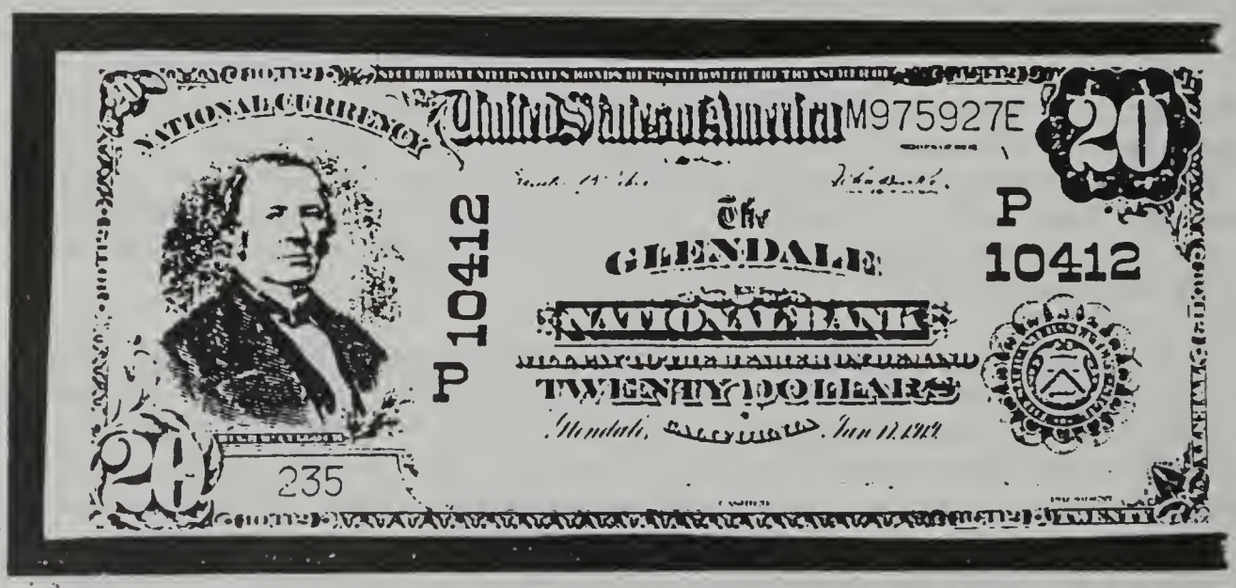
Glendale, California is a city of almost 150,000 residents and lies directly north of Los Angeles. It was incorporated February 7, 1906 as a city of sixth class. In about 1900 Glendale had only about 300 residents. The first bank of Glendale was the Bank of Glendale, incorporated on May 19, 1905.

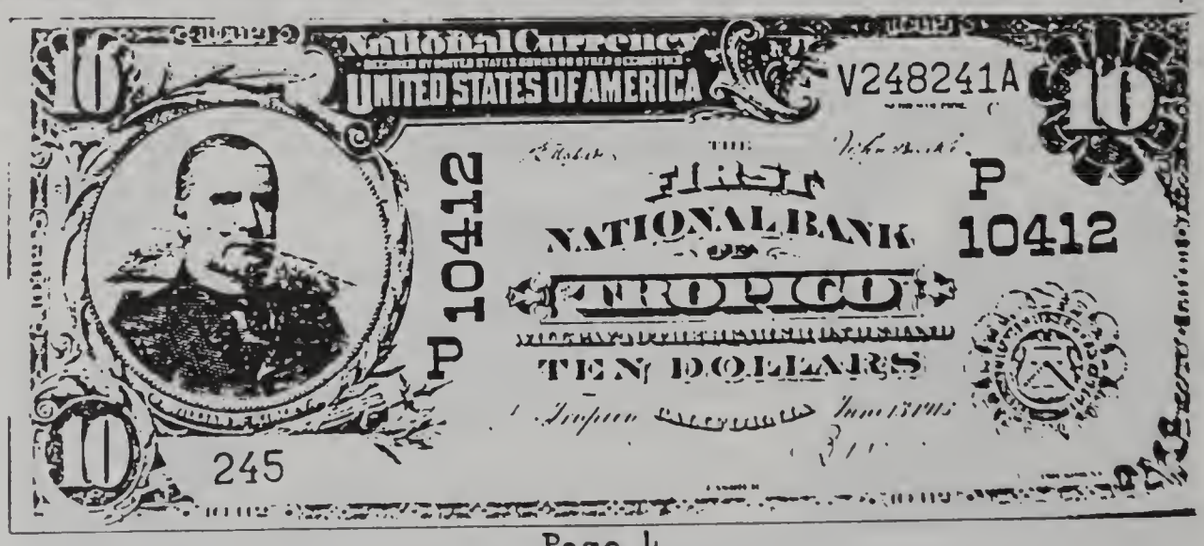
The second bank in Glendale was the First National Bank of Glendale and it was opened for business on November 14, 1905. L. C. Brand was its founder and president. The other officers were Dan Campbell VP and E. V. Williams, Cashier. Directors were L. C. Brand, Dan Campbell, Herman W. Hellman, W. H. Holiday, and Dwight Griswold.

L. C. Brand was president of the Title Guarantee and Trust Co. of Los Angeles. Herman W. Hellman was president of the Merchants National Bank, Los Angeles. Upon his death, W. H. Holiday became president of Merchants National Bank. E. V. Williams replaced Herman Hellman on the board of directors after Hellman's death. On April 4, 1908, E. V. Williams having resigned, Dan Campbell was elected cashier and secretary, E. S. Keating assistant

cashier, and John A. Logan a director. On January 12, 1909, E. S. Keating was elected cashier and secretary and Dan Campbell vice-president. On September 25, 1909, Mr. Brand sold his interest to W. W. Lee, M. P. Harrison, and Ed M. Lee. W. W. Lee became president, M. P. Harrison VP, and Ed M. Lee cashier. W. H. Holiday and Dwight Griswold remained on the board and E. U. Emery was elected a director. Griswold moved away and resigned as director, and was replaced by George Paine.

The first location of the bank was on North Brand Boulevard in the first brick building constructed in Glendale and was built by L. C. Brand. In 1913 the bank erected a new building at the SE corner of Brand and Broadway and it was three stories high. The bank installed the first safety vault system. Mahogany and tile floors were included. This building still stands but is currently being renovated. About August, 1919, the bank was sold to R. F. Kitterman, C. C. Cooper, and a Mr. Anderson. Mr. Anderson shortly after sold his interest to Mr. Kitterman and Mr. Cooper. In Jan. 1922 Mr. Kitterman purchased the interest of Mr. Cooper and consumated a merger with the Security Savings Bank of Los Angeles in this same year. After his career in banking, Ed M. Lee and his son Kenneth W. Lee became coin dealers in Glendale. Kenneth was a long time contributor to Yeoman's Red Book. (contd back cover)





POPE'S VISIT TO QUEBEC COMMEMORATED
by Jerome Remick #262

Just released by the J. A. Moisan grocery store, 699 rue St. Jean, Quebec City, Quebec, Canada G1R 1P7, is a 5¢ and a 10¢ trade note to commemorate the visit of Pope John Paul II to Quebec City this Sept 9 and 10. A set of the 2 notes in a plastic holder is available at $2 (US) postpaid.

The notes are identical except for color and denomination. A portrait of the Pope is shown at the left, and the skyline of Quebec City appears in the center. The store as it appeared in 1890 is featured on the reverse.

The notes are the same size as US and Canadian banknotes. The reverse of the 5¢ is printed in yellow, and the 10¢ in green. The obverse printing is in black with a lighter shade of the note's color filling in the blank spaces. The serial number is in red. The edition is limited to 6,000 notes of each.

Numismatist Boris Maltais, president of J. A. Moisan, designed the notes. The plates were engraved, and the notes printed on high quality bond-type paper containing tiny colored paper discs, by J. B. Deschamps Inc. of Beauport, Quebec, a subsidiary of the Canadian Banknote Co. Ltd.

The notes are given to store customers at the rate of 1% of the total value of their purchase. They are valid for merchandise in the store at any time and bear no expiry date. A trade token, 33mm nickel, of 30¢ denomination, bearing the portrait of the Pope with Quebec City in the background, is also in use and is available at $1.75 (US) postpaid. A series of 6 trade notes with the portrait of Jacques Cartier (at $5.50 US per set postpaid) is also used in the store. The supply of 10¢ notes of this set is exhausted and available only in the complete sets.

BUYING - SILVER CERTIFICATES
1935A M-A block, non-mule
PAYING $50.00 CU, 35.00 AU, 25.00 XF,
20.00 F, 15.00 VG, 10.00 G
JOHN HANIK, 69 LENOX AVE., LYNBROOK NY 11563

THE EXCHANGE NATIONAL BANK OF DENTON, TEXAS
by Frank Clark III #2104

In my previous article on the Denton County National Bank, I mentioned that the Exchange National Bank failed due to a local depression. I got this information from The Standard Catalog of National Bank Notes. However after reading Denton papers from 1928 and 1929, I found no mention of a local depression. I decided to scrutinize those papers again. I also happened to stumble across copies of the North Texas State Business Oral History Collection. One of the volumes dealt with the banking history of Denton County. It consisted of an interview with W. C. Orr Jr in 1977. His father was an organizer, president and later chairman of the board in 1973. The following will relate the history of the Exchange National Bank and the real reason the bank failed.

Denton's first bank was a private bank operated by T.W. and J. M. Daugherty in the 1870's. This bank was advertising as early as Dec. 3, 1874 in the Denton Review, and as late as Mar. 14, 1879 in the Denton Monitor. The Monitor ad listed it as "T.M. Daugherty, Banker and Dealer in Exchange."

From the Daugherty banking business grew the Exchange National Bank, organized in 1881 by Judge J. A. Carroll. The bank received its national charter May 7, 1883, and was organized with a capital of $50,000. The bank's building was built on the SE corner of the town square and replaced the law office of Carroll & J.M.Daugherty.

Carroll was president until his death in 1891. Other early officers were S.F. Reynolds VP, W.A. Ponder cashier, J. C. Coit, assistant cashier. In 1913 the bank built a new building on its current site at the corner of Hickory and Locust. The Denton County National Bank was directly across Hickory from the Exchange National Bank, and Denton County National <u>also</u> erected a new building in 1913.

On Dec. 26, 1928 the Exchange National failed to open its doors, this being a Wednesday. The following unsigned statement was on the bank's door "The bank is closed by order of its directors. The affairs of the bank are in the hands of the national bank examiner." In an interview with the Denton Record Chronicle, Pres. J. C. Coit expressed his disappointment on the turn of events, and announced that all depositors would get every penny.

The failing goes back to a run on the bank the preceeding Mon. Dec. 24. This was caused by a number of rumors, occasioned by the wife of one of the officers of the Exchange National at a women's tea who said her husband had mentioned there had been many problems at the bank, and the bank was having difficulty with the bank examiner. Actually this was a very sound financial institution. President Coit was proven correct and every depositor was eventually paid back every penny due.

As to bank rumors, Denton was a bit jittery at this time because the First National Bank had failed in Aug. 1928 when the officers were charged with embezzlement. On Dec. 27 the Chronicle published an editorial saying that rumors should not be spread and that the banking industry is built on confidence. Also, no bank can stand a steady withdrawal of deposits unless it is prepared for it.

An interesting sidelight to the failure (continued on page 13)

FREE CLASSIFIED ADS
(* means star)

WANTED - $5 SC blocks 1934 EA non mule, 1934A HA mule & 1934D VA WII. CU preferred, other grades considered. Describe and price. Other scarce blocks considered. Write James T. Lemon, 1104 Ranney Drive, Greenville MI 48838.

BUYING & SELLING Currency. Wanted Star, Radars, Repeaters. Send for list on errors, nationals, radars, small size type notes. Robert Azpiazu Jr., PO Box 1433, Hialeah FL 33011.

WANTED - Hawaii $5 Star Notes. Prefer CU, will settle for others. What have you? All letters answered. Robert P. King, PO Box 222, Brattleboro VT 05301.

WANTED - 1981 L*. Need two for my personnel collection. Buy or trade, please state price. Thank you. John Hanik, 69 Lenox Ave, Lynbrook NY 11563.

NEEDED - 81 Series. Will trade 81A B-A Notes, notes A-D, D-D, H-C. If possible 3 each ending 01-02-03. Marie Goldman, 2431 Webb Ave, New York NY 10468.

1$ and 2$ FRN SPECIAL CATALOGUE! Blocks, Block Sets, District Sets, Special Sets, Few Ladders & Radars & Errors, Many Low and Special Serial Numbers. 20¢ stamp please. Graeme M. Ton Jr., 203 - 47th St, Gulfport MS 39501.

WANTED - Bowen's blue book $45. Others wanted. Have many paper money books for sale. Send SASE for list. Always have a few hundred US and Obsolete Broken Bank Notes in stock. What do you need? George Springer, 2427 Ninth St SW, Canton OH 44710.

WANTED - New York, New Jersey & Massachusetts Nationals, large and small. Please let me know what you have, and the price. Marvin R. Levine, 425 Northern Blvd, Great Neck NY 11021.

NEEDED - Rare State of North Carolina notes. Please write with description. A. V. Hamrick, 3416 Huckabay, Raleigh NC 27612.

WANTED - $1 Label Sets for Districts B and L. Any series. Please write. Frank Clark, PO Box 25248, Dallas TX 75225.

WANTED - Any 1976 $2.00 note with a serial number between B44800001A and B49280000A. The Rev. Frank H. Hutchins, 295 North Broadway, Yonkers NY 10701.

ANTIQUE SPIDER printing press (as used by BEP at Memphis '84) for printing the $15. eagle. Made by M. M. Kelton, 184 Baxter St NE, NY. $500.00. Dr. Wallace Lee, Suite 210 Summit Place, Pontiac MI 48053.

WANTED - Rag Picker back issues: Vol I to X inclusive, Vol XI #1, Vol XV #1 and 2, Vol XVI #4. Joseph J. Adamski, 2507 Almar, Jenison MI 49428.

STAR NOTES - I need 2 each of: 1981 $1 I*, L* having 3 digit or less back plate numbers. Have Stars to trade. Will buy any 1977A $1 K12804001* to K13440000* having back plate numbers 3, 4, 5, 6. Doug Murray, PO Box 2, Portage MI 49081.

$1 FRN SERIES - 1963 thru 1977A including 1976 series plus 70 notes of 1981 series. Total 567 notes, face $591. 552 notes have same last 2 numbers. $1500. plus postage & insurance. Mrs. Lawrence (Celeste) Primeau, 4029 Miami St, St. Louis MO 63113.

R. F. MENDENHALL, Minneapolis, Minn, 1 October 1862 obsolete currency for sale. 5¢ denom. $100, 10¢ denom. $150. Both signed but unnumbered. AU with one light vertical fold. Dick Rudolf, PO Box 19251, Minneapolis MN 55419.

WANTED - Only one each ending 07 well-centered 1981 AD, EG, HC, JD, I*. I have I* to trade. J. Collins, PO Box 392, Newbury Park CA 91320.

WILL TRADE - my strictly UNCIRCULATED AA 1981 Single with short back check number for BA of same variety and condition. The Rev. Frank H. Hutchins, 295 North Broadway, Yonkers NY 10701.

WE WOULD - Appreciate any members' letters or price lists since we are beginners in paper money collecting (also advice). Bill and Brent Overstreet, POB 4060, Laurel MS 39440.

WANTED - For Matthews Coin Shop in Howell, any large size Nat. Currency of Howell MI. State price and condition. Chester F. Clark, 3367 Jewell Rd, Howell MI 48843.

NEW LIST - of National Banknotes for sale. Many states, some rare. Also paper money books for sale. SASE. Falater, 118 N. Howell, Hillsdale MI 49242. (Joe)

OBSOLETE CURRENCY AUCTION - Many States, Westerns, Territorials, Odd Denominations, R7's, Ghost Towns. SASE. Falater, 118 N. Howell, Hillsdale MI 49242. (Larry)

A TOPNOTCH article by John and Nancy Wilson #2040 on U.S. Postage & Fractional Currency is in your editor's hands and should be in the Rag Picker. As soon as we can arrange room for it it shall be, possibly in 2 or 3 installments inasmuch as it covers 14 pages and expounds and pictures all 5 issues of fractionals. Also snapshots of our PMCM meeting in Grand Rapids in May, taken by John Wilson and received via Al Latson, are quite good but in dark colors. If our printer can use color you may see old time members such as P. H. (Jim) Frans and Max Brail, plus speaker Dr. Wallace Lee, and dignitaries named Fenwick, Nammensma, and Latson. Also Murray speaking in Memphis. Already received is the third article by Frank Clark on still another national bank in Denton, Texas, The First National Bank of Denton, Charter #2812, good for a future issue. It is most gratifying to have on hand future material.

REPORT OF FEDERAL RESERVE NOTES PRINTED

DENOM.	SERIES	SERIAL NUMBERS FROM	SERIAL NUMBERS TO	QUANTITY MAY 1984
$1	1981A	B67 200 001A	B99 200 000A	32,000,000
		B00 000 001B	B09 600 000B	9,600,000
		E67 200 001A	E99 200 000A	32,000,000
		E00 000 001B	E22 400 000B	22,400,000
		E00 000 001*	E06 400 000*	6,400,000
		F70 400 001A	F99 200 000A	28,800,000
		F00 000 001B	F12 800 000B	12,800 000
		J00 000 001A	J48 000 000A	48,000,000
		L67 200 001A	L99 200 000A	32,000,000
		L00 000 001B	L22 400 000B	22,400,000
$5	1981A	B12 800 001A	B35 200 000A	22,400,000
	1981	B01 296 001*	B01 920 000*	128,000
		B01 920 001*	B04 480 000*	2,560,000
	1981A	E00 000 001A	E16 000 000A	16,000,000
		F00 000 001A	F16 000 000A	16,000,000
		J00 000 001A	J12 800 000A	12,800,000
		L00 000 001A	L12 800 000A	12,800,000
$10	1981A	B00 000 001A	B22 400 000A	22,400,000
		E00 000 001A	E12 800 000A	12,800,000
		F00 000 001A	F16 000 000A	16,000,000
	1981	F00 652 001*	F01 280 000*	256,000
	1981	F01 280 001*	F01 920 000*	640,000
	1981A	J00 000 001A	J12 800 000A	12,800,000
		L00 000 001A	L09 600 000A	9,600,000
$20	1981	B76 800 001F	B92 800 000F	16,000,000
		E60 800 001D	E86 400 000D	25,600,000
		F44 800 001B	F64 000 000B	19,200,000
		F00 000 001*	F03 200 000*	3,200,000
		G76 800 001D	G99 200 000D	22,400,000
$20	1981A	J00 000 001A	J16 000 000A	16,000,000
		L00 000 001A	L16 000 000A	16,000,000

FEDERAL RESERVE NOTE EXCHANGE LIST

Chairman: B. Joseph Mikolajczyk #1767
603 Parchmount Avenue
Parchment, Michigan 49004

The FRN Exchange List could use another member from "A" Boston and another from "I" Minneapolis districts. Also "J".

This exchange list is open to all paidup members who would care to help fellow members, as well as themselves, exchange current FRN's. If you would like your name added write me at the above address. DON'T WRITE TO THE EDITOR as it adds to his work, and delays your request.

The following PMCM members will exchange current FRN's they have available with other members at face value, plus SASE.

DISTRICT A - BOSTON

Nick L. Imbriglio	PO Box 399, Oakhurst NJ 07755

DISTRICT B - NEW YORK

Nick L. Imbriglio	PO Box 399, Oakhurst NJ 07755
Robert Thiel	1733 Victor-Holcomb Rd, Victor NY 14564

DISTRICT C - PHILADELPHIA

Wayne W. Moser $1, $2	PO Box 4123, Trenton NJ 08610
Albert K. Dole	330 W. 5th St, Lewiston PA 17044
Nick L. Imbriglio	PO Box 399, Oakhurst NJ 07755

DISTRICT D - CLEVELAND

Roy J. Blankenship $1-2-5-10-20	2334 Kemper Ln #5, Cincinnati OH 45206
T. V. Kennedy $1, $2	1639 N. Summit St, Lima OH 45801
Robert Jackson $1, $5	5825 Terrace Park Dr, Dayton OH 45429

DISTRICT E - RICHMOND

James W. Seville	PO Drawer 866, Statesville NC 28677
David G. Womack	620-74th St, Newport News VA 23605
Larry W. Booth $1-2-5	PO Box 12521, Roanoke VA 24026

DISTRICT F - ATLANTA

John H. Morris Jr	411 Woodland Dr, Homewood AL 35209
Clyde S. Bensey	PO Box 1274, Harriman TN 37748
Robert Azpiazu Jr $1, $5	PO Box 1433, Hialeah FL 33011
George W. Hackney	DeAnza Mid-Florida Lakes, 213-C Highland Dr, Leesburg FL 32748
Lawrence	PO Box 11262, Nashville TN 37211
Anthony Vigliotta $1	2406 Summerfield Rd, Winter Park FL 32792

DISTRICT G - CHICAGO

Henry M. Pierre	7948 W. Davis St, Morton Grove IL 60053
Joseph J. Newman	McDonnell Tower Apt 205, 24400 Civic Center Dr, Southfield MI 48034
Thomas M. Flynn	East 12th St, Dubuque IA 52001
B. Joseph Mikolajczyk $1-2-5	603 Parchmount, Parchment MI49004

DISTRICT H - ST. LOUIS

Michael A. Crabb Jr $1, $5	PO Box 17871, Memphis TN 38117
Rufus Coker	R#6 - Box 218, Portland TN 37148

DISTRICT I - MINNEAPOLIS

Ted Gozanski	PO Box 302, Superior WI 54880

DISTRICT J - KANSAS CITY
(none at present - any volunteers?)

DISTRICT K - DALLAS

George F. Sims $1, $5	PO Box 692, Winters TX 79567
Thomas C. Bain	3717 Marquette Dr, Dallas TX 75225

DISTRICT L - SAN FRANCISCO

E. Harold Langdon	1938 Waverly St, Napa CA 94558
Melvin W. Fishel	1806 East Ave R#2, Palmdale CA 93550

AMONG OUR MEMBERS

Our thanks go to three members for having been on the Exchange List above. Nathan Goldstein II (#334) asked while at the show in Memphis that we not include his name now in District H. Ken Nobles wrote to Joe Mikolajczyk that due to limited time he no longer could serve in District J. Nobles is member #1975. Also in District J was L. L. Bradley whom we have lost track of. His Jan/Mar Rag Picker was returned from his Marlow OK address.

A grapevine message via the Memphis Show quoted John Collins #1318 of Newbury Park CA as saying about the last Rag Picker - "best one in years." We appreciate that, John, and we can only arrange what you members send in.

Probably our largest gathering ever of PMCM was the total of attendees at the two lectures at the Memphis Show when our new member Herbert J. Kwart #2150 of Miami Beach FL talked on Paper Money Grading and his new book on that subject, followed by Doug Murray (LM#14) of Portage MI who told and showed slides of U. S. Star Notes and told of his coming book on Star Notes.

No meeting of PMCM was planned for the A.N.A. Convention in Detroit, July 28 - August 1, but our members had their hands full and actually shone during those busy days. A highlight of the Tues. ANA Banquet was when Nancy Wilson of Milwaukee WI was called to the podium and presented the trophy for Senior Best of Show, judged the best exhibit among 20 senior classes of exhibits. Her exhibit was in Class 2, US Paper Money, and was titled "Second Issue United States Fractional Currency." Nancy's husband John Wilson #2040, our out-of-state board member, had won 2nd place in that same class with his "Series of 1899 Silver Certificates - Educational Series."

Florence Schook, our board member from Livonia MI, currently VP of the ANA, was general chairman of this convention. Florence holds LM#5 in PMCM. Assistant general chairman and Pres. of MSNS which hosted this year's ANA was Charles Fenwick, our past PMCM Secretary. Exhibit Chairman was Martin Delger LM#13 and our (p.15)

REPORT OF FEDERAL RESERVE NOTES PRINTED

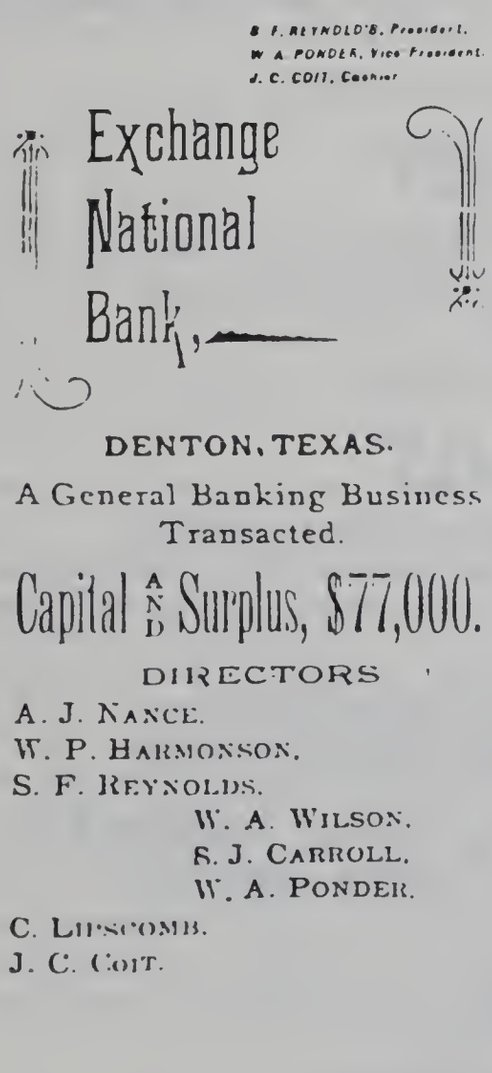
DENOM.	SERIES	SERIAL NUMBERS FROM	SERIAL NUMBERS TO	QUANTITY MAY 1984
$50	1981	B25 600 001B	B32 000 000B	6,400,000
		G06 400 001B	G22 400 000B	16,000,000
$100	1981	B44 800 001B	B60 800 000B	16,000,000
		G06 400 001B	G12 800 000B	6,400,000
MAY 1984		UNCUT CURRENCY - Serial numbers are inclusive		
$1	1981A	C99 840 001B	C100 000 000B	160,000
		F99 840 001B	F100 000 000B	160,000
		G99 840 001B	G100 000 000B	160,000
		H99 840 001B	H100 000 000B	160,000
		I99 840 001B	I100 000 000B	160,000
$1	1981A	A 32 000 001A	A 64 000 000A	32,000,000
	JUNE 1984	C 00 000 001A	C 41 600 000A	41,600,000
		D 32 000 001A	D 64 000 000A	32,000,000
		G 44 800 001A	G 96 000 000A	51,200,000
		L 22 400 001B	L 73 600 000B	51,200,000
$5	1981A	A 00 000 001A	A 09 600 000A	9,600,000
	JUNE 1984	C 00 000 001A	C 09 600 000A	9,600,000
		D 00 000 001A	D 09 600 000A	9,600,000
		G 16 000 001A	G 32 000 000A	16,000,000
		L 12 800 001A	L 28 800 000A	16,000,000
$10	1981A	A 00 000 001A	A 12 800 000A	12,800,000
	JUNE 1984	B 22 400 001A	B 44 800 000A	22,400,000
		C 00 000 001A	C 16 000 000A	16,000,000
		D 16 000 001A	D 32 000 000A	16,000,000
		G 09 600 001A	G 25 600 000A	16,000,000
$20	1981A	A 00 000 001A	A 12 800 000A	12,800,000
	JUNE 1984	C 00 000 001A	C 09 600 000A	9,600,000
		D 00 000 001A	D 22 400 000A	22,400,000
		G 00 000 001A	G 22 400 000A	22,400,000
		L 16 000 001A	L 38 400 000A	22,400,000

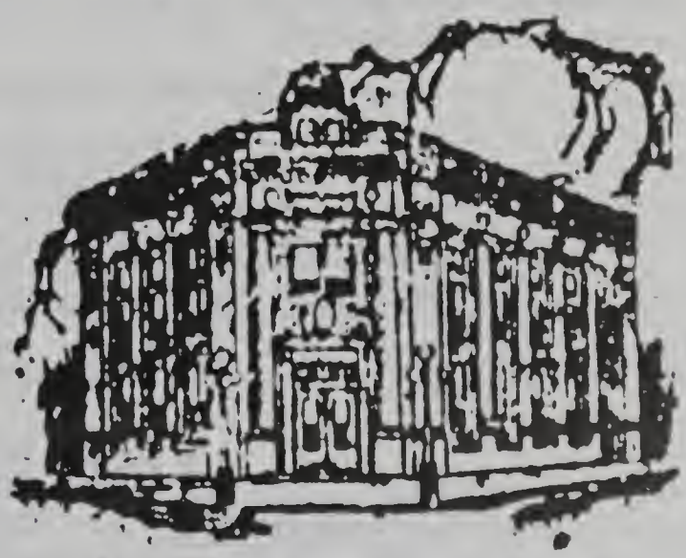
(from page 6) of the Exchange National were the actions of the First State Bank. Pres. W. C. Orr sent his son to Ft. Worth on the day of the run at the Exchange National. The VP of the Ft. Worth National, Raymond Gee, had a package for the younger Orr. He took the package to his father. It was opened and the younger Orr was astonished to see a substantial stack of $1 notes. These notes were stacked in the teller's windows to indicate that the bank had plenty of cash to pay its depositors. This also brought many depositors into the First State Bank who had just withdrawn their money from the Exchange National.

The receiver appointed for the Exchange National was F. W. Lensing who was already in town as the receiver of the failed First National Bank. Officers of the Exchange National tried to reorganize. Mr. Lensing declared the bank was in a condition to be reorganized. However, the bank never reopened again. In 1932 the First State Bank bought the Exchange National's building from the receiver and moved into that building that year, a location where First State still is today, that building having been replaced by a modern 8-story building.

The Exchange National was chartered #2949 and issued $5, $50 and $100 Second Charter Brown Backs, $50 and $100 Third Charter Red Seals, and $5, $50 and $100 Third Charter Dated Back Blue Seals. The total amount of circulation issued was $431,900. The amount outstanding at the closing of the bank was $24,097.

(Editor's note: an inquiry to Frank as to how the outstanding amount could end in 7, he could only guess possibly a partial $5 torn note may have been redeemed for $3 leaving $2 still out.)





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immediate past president of PMCM. Assisting Delger was Joe Mikolajczyk #1767. Albert Bobrofsky #300 of Battle Creek, now Treasurer of MSNS was in charge of special events, and finances were under the direction of his wife Ann. John Nammensma #1870 of Kentwood MI was chairman of medals and badges, and his wife Barbara headed the pre-registration committee. Bert Fenwick, wife of Charles, was in charge of the ladies luncheon. Chester Clark #974 of Howell MI was in charge of ANA Patrons Donations.

Exhibitors to place in competition also included Charles Fenwick who took 1st in Class 6, Obsolete Paper Money, with his "Selected Three Dollar Michigan State Obsolete Bank Notes." Dr. Wallace Lee #1823 of Pontiac MI placed 3rd in the same class with his "Michigan Obsolete Bank Notes." Nancy Wilson, in addition to her Best of Show exhibit, placed 2nd in Class 15, Private Mint Issues Since 1960, with the "Ten Greatest Men of American Business." Robert D. Hatfield #2119 of Taylor MI took two 3rd Place awards, one in Class 3, Medals, with "Italian Renaissance Medals", and one in Class 19, Local Interest, with "Michigan Potpourri".

In Non-Competitive Educational Exhibits, Martin Delger displayed "U. S. Fractional Currency Wide Margin Specimen Type Set With Selected Varieties." Maxwell E. Brail #16 of Jackson MI, a PMCM board member, showed "Numismatic Items of Unusual Interest." Steve Taylor #1435 of Dover DE, an ANA Governor, exhibited "The Sweet Part of Numismatics."

Several of our members had dealers tables among the 300 dealers, and one was a speaker in the Numismatic Theater in Cobo Hall. Doug Murray expounded "U. S. Large Size Star Notes." Our thanks to Charles Fenwick for forwarding a list of exhibit winners.

John J. Nichols #1655 of Montrose CA has again made an annual trek to Howell MI and Temperance MI to do research of his ancestors, with his wife. This year he left a whole sheath of zerox copies of National Bank Notes, cancelled checks, postcards showing bank buildings, and their stories, with your editor. A copy of an 1809 newspaper, The Berkshire Reporter (of Pittsfield Mass), has on the front page an Act of Law of the Commonwealth of Mass. which requires all incorporated banks to use a certain type steel plate in the printing of 1, 2, 3, 4, and 5-dollar notes. This will make an excellent future article.

Darewood Steinhoff #1282 of Kenosha WI is still working to put together a listing of PMCM with bits of information we have been able to send him, but several membership numbers, especially drop outs, are missing. Darewood is now 70, enjoys his banknotes and trading with such people as R. J. Blankenship #1389, and asks your editor what "9 miles to Hell" is for on my stationery. Well, Darewood, I live between Howell and Hell, Michigan, and am 9 miles NE of Hell. This was on one of my 4 Bicentennial tokens made by Patrick Mint, and the same token also says "Paradise 327 miles."

Edward B. Hoffman (#1109) of Reno NV has been providing Military Payment Certificates to collectors for 15 years, his specialty since his tour of duty in Vietnam in 1968-69, and his new price list hot off the press lists, for the 1st time, every single one of 90 different MPC notes of 13 series. Ed's PO Box is 10791.

SECRETARY - TREASURER'S REPORT
by Robert Thiel #1686

Balance on May 3, 1984		$1107.17
Dues and New Members	$152.00	
Rag Picker Ad	12.00	
Interest 3/1 thru 6/1	17.11	
		1288.28
Rag Picker Apr/June (incl 1985 Member. Cards)	329.90	
Postage & Mailing	90.31	
Shield Plaque MSNS Show	24.19	
Balance on August 2, 1984 Rochester Community Savings Bank, Victor NY		843.88

NEW MEMBERS

#2149 Gregory Mark Seguin, Canton MI (Sponsor-John Wilson)
2150 Herbert J. Kwart, Miami Beach FL (Sponsor-C. Clark)
2151 Thomas V. Warfel, Edwardsburg MI (Sponsor-Al Latson)
2152 Charles E. Straub, Columbia CT (Sponsor-John Wilson)
2153 D. G. Berryhill, Margate FL (Sponsor-Robert Thiel)
2154 Jack H. Buchert, Washington DC (Sponsor-Robert Thiel)
2155 Bill & Brent Overstreet, Laurel MS (Sponsor-R. Thiel)
2156 Leslie M. Ingram, Milledgeville GA (" R. Blankenship)

RE-INSTATED

1642 William A. Sauter, Basking Ridge NJ (Sponsor-R. Thiel)

BACK ISSUES AVAILABLE

Sorted and catalogued this summer and ready for shipment are the available copies of back issues of the Rag Picker in the present format. The older issues in mimeograph form, containing good articles, have not yet been sorted in recent years. Send 75¢ per copy wanted, postpaid, to the editor, Chester F. Clark, 3367 Jewell Road, Howell MI 48843.

Issues available, by volume number and year, are:

1976	2, 3, 4, 5, 6.	1981	1, 2, 3.
1977	1, 2, 3, 4, 5, 6.	1982	1, 2, 3, 4.
1978	1, 2, 3, 4, 5, 6.	1983	2, 3, 4.
1979	1, 2, 3, 4, 5, 6.	1984	1, 2.
1980	3, 4.		

EDITOR'S COMMENT

May I ask a great favor? I have one more issue after this one for my appointed term as editor, and the usual closing date on page 1 says October 15, but for the coming issue will you kindly shoot all free ads, stories, and box ads to me by October 1st? And return the ballots also by Oct 1st to Secy. Bob Thiel, so that I may get the next issue in (back cover)

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(cont'd from page 16)
the mail by the first week in October? My wife Yvonne and I are going on tour to Australia for two months from mid-Oct to mid-Dec (springtime there). I shall greatly appreciate this. Any correspondence I receive after Oct 12 will be answered at Christmas time. I expect to join about 150 army buddies of WWII and their wives in Rockhampton, Queensland, for a reunion and Thanksgiving dinner while there. You may read of our 1st return tour in 1979 on page 9 of volume 1 of 1983.

One more comment - a "revoltin' development." Two weeks ago while I was set up at my tables for the Howell Melon Festival, as I had been the past 15 years, next to our Livingston Co. Hist. Soc. depot museum, a once-in-a-lifetime experience was mine. On Saturday I'd had a super selling day at the outdoor street affair with my trading stock of paper money, tokens & medals, coins, and oddball collectibles. On Sunday the crowd was smaller, and two Howell brothers I knew came to my tables and asked if I'd sell everything. I said I would, quoted a price "out of the air", they wrote me a check, and loaded all except my tables into their van. Lock, stock, and barrell. They got a super buy, I got a super check, I still have my own collections and exhibits and library, and this is much better than our robbery 4½ years ago. Now I can start out afresh.

An estimated 60,000 visitors were in our small town for our 25th Anniversary Melon Festival, considered now to be third behind the Traverse City Cherry Festival and the Holland Tulip Festival.

BANK OF GLENDALE (contd from page 4)

An interesting side light is the community of Tropico which is now the south side of Glendale. In 1910, Dan Campbell and John A. Logan organized the Bank of Tropico. According to the Controller of the Currency the bank became the First National Bank of Tropico on June 26, 1913. The note shows the date of June 13, 1913. After Tropico was incorporated into the City of Glendale in 1918 the bank name was changed to the Glendale National Bank. On November 14, 1922 the title of the bank was changed to First National Bank <u>in</u> Glendale. The bank was place in voluntary liquidation by its shareholders on Dec. 17, 1934 and was succeeded by First National Bank <u>at</u> Glendale which was in turn merged into the California Bank of Los Angeles on June 12, 1949.

Four notes from the First National Bank <u>of</u> Glendale are known to collectors. Two notes from the First National Bank of Tropico are also reported. Notes from the Glendale National Bank and the First National Bank of Tropico are shown thru the courtesy of Charles G. Colver. The note from the First National Bank of Glendale is shown thru the courtesy of Heller's Coin Store in Glendale. (Editor's note - after this article was written Mr. Nichols received an August 6th letter from Charley Colver saying that Colver had purchased at the ANA in Detroit another note on the First National Bank of Glendale, making fiv now reported.)

Peter Huntoon #344, old time paper money man of Laramie WY, wrote a memo to John Nichols telling him he enjoyed reading his last article.